

STERLING • DOLLAR • EURO
TMI LIQUIDITY  FUND

30TH APRIL 2013

TMI STERLING LIQUIDITY SUB-FUND

NET YIELD
0.53%

WAM
75 DAYS

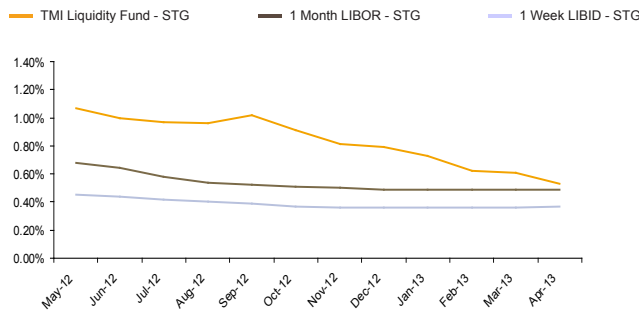
FUND SIZE
£72.3M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13
Fund	1.18	1.07	1.00	0.97	0.96	1.02	0.91	0.81	0.79	0.73	0.62	0.61	0.53
1 Month Libor	0.69	0.68	0.64	0.58	0.54	0.52	0.51	0.50	0.49	0.49	0.49	0.49	0.49
1 Week Libid	0.45	0.45	0.44	0.42	0.40	0.39	0.37	0.36	0.36	0.36	0.36	0.36	0.37



Annualised Net Return % Apr 2013	Annualised Gross Return % Apr 2013	12 Month Average (Net of fees) %		
		Fund	1 Month Libor	1 Week Libid
0.53	0.82	0.84	0.54	0.39

FUND OBJECTIVE

To maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of short term debt related instruments.

FUND DETAILS

Valuation:	£72.3million
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMISTLQ
ISIN:	IM00B1GR6141
SEDOL:	B1GR614

*Standard & Poor's

INVESTMENT

Price:	£1.00
Initial:	£100,000
Subsequent:	£25,000
Fees:	20bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

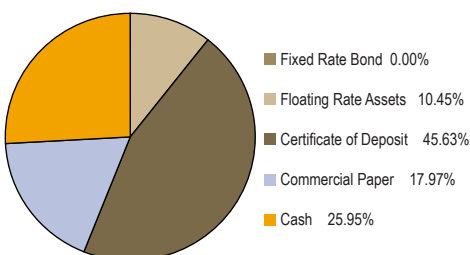
ENQUIRIES

Tel: +44 (0) 1624 645200
Email: info@tmiliquidity.com

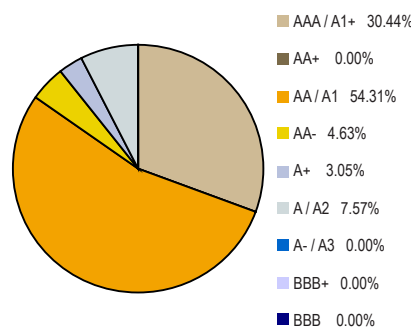
COMMENTARY

- Risk assets performed well in April despite a deteriorating outlook for the global economy. US equity markets reached new all time highs while bond yields fell close to record lows.
- The Monetary Policy Committee (MPC) voted to leave rates unchanged at 0.50% and the Asset Purchase Facility (APF) at £375bn. The minutes again showed a vote of 6 to 3 in favour of maintaining QE at the current level.
- The first quarter GDP surprised to the upside, coming in at +0.30% vs 0.10% estimate and avoiding a so called 'triple-dip' recession. This along with an extension of the FLS scheme has pushed back market expectations of further QE.
- LIBOR rates were marginally lower out to the four month fixing and then 1 - 2 bps lower across the remainder of the curve.
- The Weighted Average Maturity (WAM) increased marginally to 75 days at the end of April. We continue to favour the 6 - 12 month part of the curve when sufficient risk premium is available.
- The fund out-performed the 1-month LIBOR benchmark by 4bps. We do not anticipate any change to UK interest rates in the near future and expect rates to remain on hold into 2014.

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13
Fund	76	57	66	71	71	67	79	69	51	75	74	75	75



TMI US DOLLAR LIQUIDITY SUB-FUND

NET YIELD
0.10%

WAM
76 DAYS

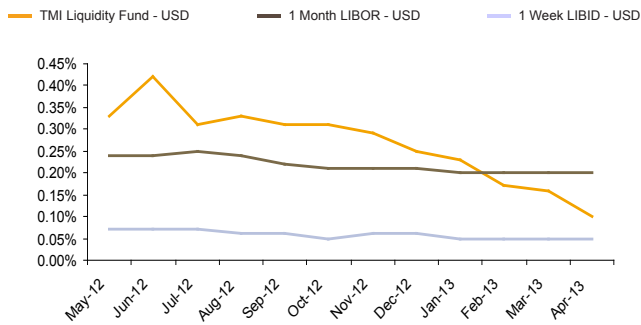
FUND SIZE
\$163.3M



PERFORMANCE - % 1 MONTH RETURNS*

*Performance is shown Annualised and Net of fees

	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13
Fund	0.32	0.33	0.42	0.31	0.33	0.31	0.31	0.29	0.25	0.23	0.17	0.16	0.10
1 Month Libor	0.24	0.24	0.24	0.25	0.24	0.22	0.21	0.21	0.21	0.20	0.20	0.20	0.20
1 Week Libid	0.06	0.07	0.07	0.07	0.06	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.05



Annualised Net Return % Apr 2013	Annualised Gross Return % Apr 2013	12 Month Average (Net of fees) %		
		Fund	1 Month Libor	1 Week Libid
0.10	0.42	0.27	0.22	0.06

COMMENTARY

- Risk assets performed well in April despite a deteriorating outlook for the global economy. US equity markets reached new all time highs while bond yields fell close to record lows.
- The Federal Open Market Committee (FOMC) did not meet in April and so rates remain in a range of 0.00% to 0.25%. The previous minutes showed a bias by members towards tapering QE in the coming months, however subsequent weaker economic data could now mean further easing by the central bank in the coming months.
- Economic data was generally disappointing. Q1 GDP was +2.5% YoY versus estimates of +3.0% while non-farm payroll data also disappointed, showing the weakest job growth since June 2012.
- LIBOR rates were marginally lower out to the two month fixing and then 1 - 2.5 bps lower across the remainder of the curve.
- The Weighted Average Maturity (WAM) increased marginally to 76 days at the end of April. We continue to favour the 6 - 12 month part of the curve when sufficient risk premium is available.
- The fund under performed its 1-month LIBOR benchmark by 10bps. We do not anticipate any change to US interest rates in the near future and expect rates to remain on hold into 2014.

FUND OBJECTIVE

To maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of short term debt related instruments.

FUND DETAILS

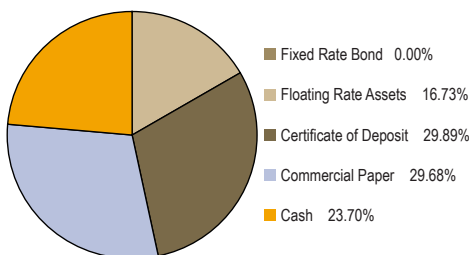
Valuation:	\$163.3million
Inception Date:	1st November 2006
Domicile:	Isle of Man
Fund Structure:	OEIC
Benchmark:	1 Month LIBOR
Rating*:	AAAf
Bloomberg:	TMIUSLQ
ISIN:	IM00B1GR7P51
SEDOL:	B1GR67P5

*Standard & Poor's

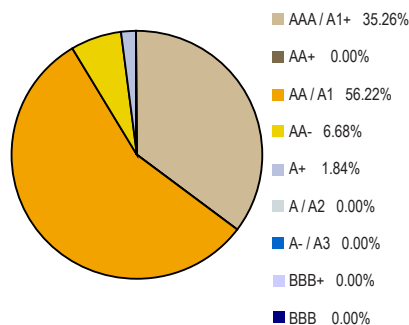
INVESTMENT

Price:	\$1.00
Initial:	\$100,000
Subsequent:	\$25,000
Fees:	20bps
Valuation Frequency:	Daily
Dealing Deadline:	12.00 noon
Redemption:	3 business days

PORTFOLIO BREAKDOWN



S&P RATINGS



WEIGHTED AVERAGE MATURITY IN DAYS

	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13
Fund	65	61	50	47	61	49	53	77	62	70	77	66	76

ENQUIRIES

Tel: +44 (0) 1624 645200
Email: info@tmiliquidity.com



TMI LIQUIDITY FUND PLC

DISCLAIMER

The Manager of TMI Liquidity Fund PLC is Abacus Financial Services Limited, incorporated in the Isle of Man No. 69975C. Business Address: 2nd Floor, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA. The Manager is the holder of a Financial Services Licence issued under section 7 of the Financial Services Act 2008 of the Isle of Man and is licensed by the Isle of Man Financial Supervision Commission. The investments are managed by Thomas Miller Investment (Isle of Man) Limited, holder of a Financial Services Licence issued under section 7 of the Financial Services Act 2008 and licensed by the Financial Supervision Commission of the Isle of Man. TMI Liquidity Fund PLC has elected to be a Type A Scheme for the purposes of the Authorised Collective Investments Schemes Regulations 2010 and is a recognised Fund in the UK under section 270 of the Financial Services and Markets Act 2000. Investors in the Fund have the protection of the Isle of Man Authorised Collective Investment Schemes (Compensation) Regulations 2008 in the event of the Manager or the Fiduciary Custodian being unable to satisfy claims against them in respect of any civil liability incurred in connection with their business. The Rules made under the Financial Services and Markets Act 2000 in the UK for the protection of private customers do not apply, and the compensation scheme applying in the UK will not be available to investors in the Fund. Further information and a copy of the Funds' Scheme Particulars are available from the Manager and Investment Manager.

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Standard & Poor's Fund Ratings represent an opinion only, not a recommendation to buy or sell.

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CONTACT DETAILS

If you would like to know more about these funds, please contact:

Sales Enquiries:

Rob Brockbanks: Head of Dealing
Carolyn Gelling: Head of Collective Investment Funds

Tel: +44 (0) 1624 645200

Fax: +44 (0) 1624 645220

Email: info@tmiliquidity.com

Website: www.tmiliquidity.com

The Investment Manager:

Thomas Miller Investment (Isle of Man) Limited
Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ

Tel: +44 (0) 1624 645200

Fax: +44 (0) 1624 645220

The Fund Advisor:

Christopher Smith

Thomas Miller Investment Limited
90 Fenchurch Street, London, EC3M 4ST

Tel: +44 (0) 20 7204 2200

Fax: +44 (0) 20 7204 2737

The Manager:

Abacus Financial Services Limited
2nd Floor, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA

Tel: +44 (0) 1624 689750

Fax: +44 (0) 1624 689602

FIDUCIARY CUSTODIAN

BNP Paribas Trust Company (IOM) Limited
PO Box 57, Merchant's House, 24 North Quay,
Douglas, Isle of Man, IM99 2PG
Web: www.bnpparibas.com/en

